

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

**FIRST MONTHLY FEE STATEMENT OF STRETTO, INC. FOR  
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES  
AS ADMINISTRATIVE ADVISOR TO THE DEBTORS AND DEBTORS  
IN POSSESSION FOR THE PERIOD JULY 5, 2022 THROUGH JULY 31, 2022**

Name of Applicant:	Stretto, Inc.	
Applicant's Role in Case:	Administrative Advisor to Voyager Digital Holdings, Inc., <i>et al.</i>	
Date Order of Employment Signed:	August 4, 2022 [Docket No. 241]	
Time Period covered by this statement:	Beginning Period	End Period <sup>2</sup>
	July 5, 2022	July 31, 2022

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$4,258.43 (80% of \$5,323.04 <sup>3</sup> )
Total expenses requested in this statement:	\$0.00
Total fees and expenses requested in this statement:	\$4,258.43
This is a(n): <u>  X  </u> Monthly Application <u>      </u> Interim Application <u>      </u> Final Application	

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code,  
Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> This statement consists of fees and expenses from July 5, 2022, through July 31, 2022.

<sup>3</sup> Listed amount of fees requested is net of a contractual discount in the amount of \$1,330.76.

Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Stretto, Inc. as Administrative Advisor to the Debtors Effective as of the Petition Date* [Docket No. 241], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Stretto, Inc. (“Stretto”), administrative advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *First Monthly Fee Statement of Stretto, Inc. for Compensation for Services and Reimbursement of Expenses as Administrative Advisor to the Debtors and Debtors in Possession for the Period from July 5, 2022 through July 31, 2022* (this “Fee Statement”).<sup>4</sup> Specifically, Stretto seeks: (i) interim allowance of \$5,323.04 for the reasonable compensation for actual, necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$4,258.43, which is equal to 80% of the total amount of reasonable compensation for actual, necessary professional administrative services that Stretto incurred in connection with such services during the Fee Period (*i.e.*, \$5,323.04); and (iii) allowance and payment of \$0.00 for the actual, necessary expenses that Stretto incurred in connection with such services during the Fee Period.

#### **Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Stretto professionals during the Fee Period with respect to each of the project categories Stretto established in accordance with its internal billing procedures. As reflected in **Exhibit A**, Stretto incurred \$5,323.04 in fees during the Fee Period.

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<sup>4</sup> The period from July 5, 2022, through and including July 31, 2022, is referred to herein as the “Fee Period.”

Pursuant to this Fee Statement, Stretto seeks reimbursement for 80% of such fees (*i.e.*, \$4,258.43 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of Stretto professionals, including the standard hourly rate for each professional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of professionals for all services provided during the Fee Period is \$153.85.

3. Attached hereto as **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Stretto is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Stretto's out-of-pocket expenses, which total \$0.00.

4. Attached hereto as **Exhibit D** are the time records of Stretto, which provide a daily summary of the time spent by each Stretto professional during the Fee Period.

#### **Notice**

5. Stretto will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Stretto submits that no other or further notice be given.

*[Remainder of page intentionally left blank]*

WHEREFORE, Stretto, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$5,323.04 for the reasonable and necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$4,258.43, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that Stretto rendered to the Debtors (i.e., \$5,323.04); and (iii) allowance and payment of \$0.00 for the actual and necessary expenses that Stretto incurred in connection with such services during the Fee Period.

Dated: November 8, 2022  
Irvine, California

Respectfully submitted,

/s/ Brian Karpuk

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*Administrative Advisor for Debtors  
and Debtors in Possession*

**Exhibit A**

**Statement of Fees and Expenses By Project Category**

**Statement of Fees and Expenses By Project Category**

<b>Project Category</b>	<b>Hours</b>	<b>Fees</b>
Schedules and Statements	34.6	\$6,653.80
Less Contractual Discount		(\$1,330.76)
<b>Totals</b>	<b>34.6</b>	<b>\$5,323.04</b>

**Exhibit B**

**Summary of Timekeepers Included in this Fee Statement**

**Summary of Timekeepers Included in this Fee Statement**

<b>Name</b>	<b>Position</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Leticia Sanchez	Director	\$193.00	21.7	\$4,188.10
Adam Fialkowski	Senior Associate	\$193.00	6.0	\$1,158.00
Jamilla Dennis	Senior Associate	\$193.00	2.4	\$463.20
Ted Toduka	Senior Associate	\$193.00	0.5	\$96.50
Amanda Hinchey	Associate	\$187.00	2.0	\$374.00
Gregory Lesage	Associate	\$187.00	2.0	\$374.00
Less Contractual Discount				(\$1,330.76)
<b>Grand Total</b>			<b>34.6</b>	<b>\$5,323.04</b>
<b>Blended Rate</b>				<b>\$153.85</b>



**Exhibit C**

**Summary of Actual and Necessary Expenses for the Fee Period**

**Summary of Actual and Necessary Expenses for the Fee Period**

Expense Category	Expenses
None	\$0.00

**Exhibit D**

**Detailed Description of Time Records**

**Exhibit D**  
*Labor Detail*

Date	Name	Role	Task Category	Description	Hours	Rate	Total
07/13/2022	Leticia Sanchez	Director	Schedules and Statements	Planning re Schedules and Statements deadline	0.1	\$193.00	\$19.30
07/17/2022	Leticia Sanchez	Director	Schedules and Statements	Review the Schedules & Statements Templates and related resources; and submit same to BRG	2.0	\$193.00	\$386.00
07/17/2022	Adam Fialkowski	Senior Associate	Schedules and Statements	Prepare statements and schedules presentation materials	1.7	\$193.00	\$328.10
07/18/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with P. Farley re Schedules and Statements	0.1	\$193.00	\$19.30
07/18/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with P. Farley re request to schedule a call this afternoon to discuss process / timing of Schedules and Statements	0.1	\$193.00	\$19.30
07/18/2022	Leticia Sanchez	Director	Schedules and Statements	Teleconference with BRG re discuss process / timing of Schedules and Statements; including preparing to same	0.5	\$193.00	\$96.50
07/18/2022	Jamilla Dennis	Senior Associate	Schedules and Statements	Teleconference with BRG team re: Schedules and Statements	0.4	\$193.00	\$77.20
07/18/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with BRG, K&E and Company re SOFA & SOALs Kick-Off Discussion	0.2	\$193.00	\$38.60
07/18/2022	Leticia Sanchez	Director	Schedules and Statements	Prepare Schedules and Statements Timeline and send to BRG for review and comment	1.1	\$193.00	\$212.30
07/19/2022	Adam Fialkowski	Senior Associate	Schedules and Statements	Attend Schedules and Statements call with BRG, Company and K&E	2.0	\$193.00	\$386.00
07/19/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with K&E team re materials we will be referencing in the Schedules and Statements call today	0.1	\$193.00	\$19.30
07/19/2022	Leticia Sanchez	Director	Schedules and Statements	Follow-up email correspondence with BRG, Company and K&E re S&S call including submitting timeline, and materials discussed	0.5	\$193.00	\$96.50
07/19/2022	Leticia Sanchez	Director	Schedules and Statements	Prepare for Schedules and Statements call; including reviewing materials and coordinating call with BRG and K&E teams	2.0	\$193.00	\$386.00
07/19/2022	Leticia Sanchez	Director	Schedules and Statements	Teleconference with BRG re Schedules and Statements Call	0.3	\$193.00	\$57.90
07/19/2022	Gregory Lesage	Associate	Schedules and Statements	Attend Schedules and Statements call with BRG, Company and K&E	2.0	\$187.00	\$374.00
07/19/2022	Amanda Hinchey	Associate	Schedules and Statements	Attend Schedules and Statements call with BRG, Company and K&E	2.0	\$187.00	\$374.00
07/19/2022	Jamilla Dennis	Senior Associate	Schedules and Statements	Attend Schedules and Statements call with BRG, Company and K&E	2.0	\$193.00	\$386.00
07/19/2022	Leticia Sanchez	Director	Schedules and Statements	Attend Schedules and Statements call with BRG, Company and K&E	2.0	\$193.00	\$386.00
07/20/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with S. Claypoole re follow up meeting for tomorrow at 3:00pm ET to discuss SOFA & SOALs	0.1	\$193.00	\$19.30
07/21/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with W. Chan re schedule follow-up to discuss progress on SOFA & SOALs	0.1	\$193.00	\$19.30
07/21/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with W. Chan re request to setup box folder to share files to upload Schedule and Statements files	0.1	\$193.00	\$19.30
07/21/2022	Leticia Sanchez	Director	Schedules and Statements	Setup box folder to share files to upload Schedule and Statements files	0.3	\$193.00	\$57.90
07/22/2022	Leticia Sanchez	Director	Schedules and Statements	Prepare for and attend SOFA & SOALs Follow-Up Discussion	0.7	\$193.00	\$135.10
07/22/2022	Ted Tokuda	Senior Associate	Schedules and Statements	Telephone conference with BRG re: Schedules and SOFA update	0.5	\$193.00	\$96.50
07/22/2022	Leticia Sanchez	Director	Schedules and Statements	Review data from P. Farley and N. Sauer and populate SOFA 7 and SOAL A/B 74	1.0	\$193.00	\$193.00
07/22/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with BRG team re Internal SOFA / SOAL Catch-up	0.2	\$193.00	\$38.60
07/22/2022	Leticia Sanchez	Director	Schedules and Statements	Review and update SOFA and Schedules Workplan; and circulate same to NRG, Company and K&E	0.5	\$193.00	\$96.50
07/22/2022	Leticia Sanchez	Director	Schedules and Statements	Update Schedule Exhibit Template with confirmed data that is not applicable	0.5	\$193.00	\$96.50
07/22/2022	Leticia Sanchez	Director	Schedules and Statements	Update Statement Exhibit Template with confirmed data that is not applicable	0.5	\$193.00	\$96.50
07/24/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with N. Sauer re update to SOFA 7 missing data	0.1	\$193.00	\$19.30

**Exhibit D**  
*Labor Detail*

Date	Name	Role	Task Category	Description	Hours	Rate	Total
07/24/2022	Leticia Sanchez	Director	Schedules and Statements	Review data from N. Sauer and populate SOFA 7; including submitting same for final review and sign-off	0.3	\$193.00	\$57.90
07/25/2022	Leticia Sanchez	Director	Schedules and Statements	Review email correspondence with BRG and Voyager; and update SOFA 17 and 32	0.5	\$193.00	\$96.50
07/25/2022	Leticia Sanchez	Director	Schedules and Statements	Review and update data provided by B. Nistler re SOFA 14	0.7	\$193.00	\$135.10
07/25/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with B. Nistler re updated addresses for Voyager Digital Holdings, Inc.	0.1	\$193.00	\$19.30
07/25/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with B. Nistler re dates for SOFA 14 addresses	0.1	\$193.00	\$19.30
07/25/2022	Leticia Sanchez	Director	Schedules and Statements	Review latest Schedules & Statements Workplan and Exhibits	0.3	\$193.00	\$57.90
07/25/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with P. Farley re Wage Claims Follow Up Schedule E/F	0.1	\$193.00	\$19.30
07/25/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with B. Nistler re response regarding the Privacy Policy and current addresses and addresses used within the past 6 months	0.1	\$193.00	\$19.30
07/26/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with B. Nistler re updated data for SOFA 14	0.1	\$193.00	\$19.30
07/26/2022	Leticia Sanchez	Director	Schedules and Statements	Review and update data provided by B. Nistler re SOFA 14	0.3	\$193.00	\$57.90
07/26/2022	Leticia Sanchez	Director	Schedules and Statements	Email correspondence with S. Claypoole re latest SOFA and Schedules Exhibits and confirmation that Winnie has the master workplan	0.1	\$193.00	\$19.30
07/26/2022	Leticia Sanchez	Director	Schedules and Statements	Update Schedule Exhibit Template with data provided by BRG	1.0	\$193.00	\$193.00
07/26/2022	Leticia Sanchez	Director	Schedules and Statements	Update SOFA Exhibit Template with data provided by BRG & KE; including submitting same to BRG team	0.5	\$193.00	\$96.50
07/26/2022	Leticia Sanchez	Director	Schedules and Statements	Review latest Schedules & Statements Workplan and update with all notes; including submitting same to Voyager and BRG teams	0.5	\$193.00	\$96.50
07/28/2022	Adam Fialkowski	Associate	Schedules and Statements	Prepare combined list of additional creditors to be added to matrix	1.4	\$193.00	\$270.20
07/29/2022	Leticia Sanchez	Director	Schedules and Statements	Review email correspondence with BRG and the company re open items on the Schedules & Statements Process and scheduling a status call on same	0.3	\$193.00	\$57.90
07/29/2022	Leticia Sanchez	Director	Schedules and Statements	Review Trial Balance spreadsheets that matches each balance sheet line item to the relevant schedules provided by BRG	1.0	\$193.00	\$193.00
07/29/2022	Adam Fialkowski	Associate	Schedules and Statements	Prepare updates to statements and schedules data trackers	0.9	\$193.00	\$173.70
07/29/2022	Leticia Sanchez	Director	Schedules and Statements	Review Schedule A/B 8 provided by Voyager and coordinate update to schedule forms with same	0.5	\$193.00	\$96.50
07/29/2022	Leticia Sanchez	Director	Schedules and Statements	Review SOFA 1-2 provided by Voyager and coordinate update to SOFA forms with same	0.6	\$193.00	\$115.80
07/29/2022	Leticia Sanchez	Director	Schedules and Statements	Review Schedule A/B 15 and F provided by Voyager and coordinate update to schedule forms with same	1.0	\$193.00	\$193.00
07/29/2022	Leticia Sanchez	Director	Schedules and Statements	Review Schedule A/B 60-64 provided by Voyager and coordinate update to schedule forms with same	0.5	\$193.00	\$96.50
Contractual Discount							(\$1,330.76)
<b>TOTAL</b>					<b>34.6</b>		<b>\$5,323.04</b>